

## SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources										Uses			Discrepancy (sources less uses)	
	Total	Internal <sup>1</sup>	External (Net increase in liabilities)								Total	Capital expenditures <sup>3</sup>	Increase in financial assets		
			Funds raised in markets				Credit market instruments								
			Total net funds raised	Net new equity issues	Total	Securities and mortgages	Loans and short-term paper	Other <sup>2</sup>	Total	Capital expenditures <sup>3</sup>	Increase in financial assets	Total	Capital expenditures <sup>3</sup>	Increase in financial assets	
1993 .....	728.6	510.7	217.9	55.7	21.3	34.4	56.6	-22.2	162.2	841.5	508.8	332.7	-112.8		
1994 .....	808.2	566.6	241.6	81.6	-44.9	126.5	32.2	94.3	160.0	850.7	575.6	275.1	-42.5		
1995 .....	1,010.7	619.9	390.8	168.8	-58.3	227.1	102.2	124.9	222.1	1,065.1	638.7	426.4	-54.4		
1996 .....	1,074.5	676.0	398.5	135.4	-47.3	182.8	129.2	53.7	263.1	1,116.7	662.7	454.0	-42.2		
1997 .....	1,011.1	727.6	283.5	214.4	-77.4	291.8	187.2	104.6	69.0	1,032.6	760.2	272.4	-21.5		
1998 .....	1,332.8	716.8	616.0	192.8	-215.5	408.4	257.8	150.7	423.1	1,396.4	826.5	569.9	-63.6		
1999 .....	1,743.9	756.3	987.6	266.8	-110.4	377.2	255.5	121.6	720.9	1,854.9	885.0	969.9	-111.0		
2000 .....	1,978.4	741.0	1,237.4	261.9	-118.2	380.1	199.0	181.2	975.5	2,166.4	957.2	1,209.2	-188.1		
2001 .....	962.8	777.1	185.7	187.9	-47.4	235.3	394.8	-159.6	-2.1	984.0	794.2	189.8	-21.2		
2002 <sup>r</sup> .....	1,006.6	799.9	206.7	18.2	-41.9	60.1	176.3	-116.2	188.4	982.7	802.6	180.1	23.8		
2001: I <sup>r</sup> .....	1,172.0	710.3	461.7	218.6	-19.0	237.6	456.9	-219.3	243.1	1,271.1	866.3	404.8	-99.1		
II <sup>r</sup> .....	923.8	748.3	175.5	254.6	-57.9	312.5	460.9	-148.3	-79.2	952.2	812.2	140.0	-28.4		
III <sup>r</sup> .....	816.5	789.7	26.8	50.6	-108.6	159.2	262.2	-103.1	-23.8	786.4	781.2	5.2	30.2		
IV <sup>r</sup> .....	938.9	860.1	78.8	227.6	-4.2	231.8	399.3	-167.5	-148.9	926.3	717.1	209.2	12.5		
2002: I <sup>r</sup> .....	973.8	815.4	158.4	36.3	-11.0	47.3	264.8	-217.5	122.1	954.6	773.6	181.0	19.1		
II <sup>r</sup> .....	1,070.3	797.2	273.1	104.0	15.5	88.5	242.1	-153.7	169.2	1,061.5	796.3	265.2	8.7		
III <sup>r</sup> .....	884.5	783.8	100.7	-144.1	-141.2	-2.9	5.4	-8.3	244.8	851.9	816.4	35.4	32.7		
IV <sup>r</sup> .....	1,097.6	803.1	294.5	76.7	-30.9	107.6	192.8	-85.2	217.8	1,063.1	824.2	238.9	34.6		
2003: I <sup>r</sup> .....	1,056.8	790.7	266.1	54.1	-80.1	134.2	212.0	-77.8	212.0	1,013.7	790.7	223.0	43.1		
II <sup>p</sup> .....	1,255.1	862.7	392.4	253.9	-57.6	311.5	381.8	-70.2	138.5	1,223.4	783.3	440.1	31.7		

<sup>1</sup> Profits before tax (book) less profit tax accruals and dividends plus consumption of fixed capital, foreign earnings retained abroad, inventory valuation adjustment, and net capital transfers.

<sup>3</sup> Nonresidential fixed investment plus residential fixed investment, inventory change with inventory valuation adjustment, and access rights from U.S. Government.

<sup>2</sup> Includes tax liabilities, trade debt, pension fund liabilities, and direct foreign investment in the U.S.

Source: Board of Governors of the Federal Reserve System.

## CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding <sup>1</sup>		
	Total	Revolving	Non-revolving <sup>2</sup>	Total	Revolving	Non-revolving <sup>2</sup>
1993: Dec .....	838.8	309.9	528.8	56.6	31.5	25.1
1994: Dec .....	960.4	365.6	594.9	121.6	55.7	66.1
1995: Dec .....	1,095.8	443.1	652.7	135.4	77.5	57.8
1996: Dec .....	1,185.1	498.9	686.1	89.3	55.8	33.4
1997: Dec .....	1,243.0	531.0	712.0	57.9	32.1	25.9
1998: Dec .....	1,317.0	562.5	754.5	74.0	31.5	42.5
1999: Dec .....	1,415.5	598.0	817.5	98.5	35.5	63.0
2000: Dec .....	1,559.5	667.4	892.1	144.0	69.4	74.6
2001: Dec .....	1,666.8	701.3	965.5	107.3	33.9	73.4
2002: Dec .....	1,726.1	712.0	1,014.1	59.3	10.7	48.6
2002: July .....	1,717.5	714.7	1,002.7	7.5	2.2	5.2
Aug .....	1,725.4	720.7	1,004.8	7.9	6.0	2.1
Sept .....	1,727.1	717.6	1,009.5	1.7	-3.1	4.7
Oct .....	1,728.0	717.1	1,010.9	.9	-.5	1.4
Nov .....	1,725.0	716.1	1,008.9	-3.0	-1.0	-2.0
Dec .....	1,726.1	712.0	1,014.1	1.1	-4.1	5.2
2003: Jan .....	1,741.3	714.9	1,026.4	15.2	2.9	12.3
Feb .....	1,744.0	718.8	1,025.2	2.7	3.9	-1.2
Mar .....	1,746.8	720.6	1,026.2	2.8	1.8	1.0
Apr .....	1,757.5	723.3	1,034.3	10.7	2.7	8.1
May .....	1,768.3	727.9	1,040.4	10.8	4.6	6.1
June .....	1,768.4	726.6	1,041.8	.1	-1.3	1.4
July <sup>p</sup> .....	1,774.4	726.9	1,047.5	6.0	.3	5.7

<sup>1</sup> Change based on data in billions of dollar as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.

for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

<sup>2</sup> Includes automobile loans and all other loans not included in revolving credit, such as loans

Source: Board of Governors of the Federal Reserve System.